

Return of Organization Exempt From Income Tax

1998

This Form is Open to Public Inspection

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

Department of the Treasury Internal Revenue Service

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 1998 calendar year, OR tax year period beginning Sept 01 1998, and ending Aug 31 19 99

- B Check if: Change of address, Initial return, Final return, Amended return

C Name of organization: New York Institute of Technology. D Employer identification number: 11-1788788. E Telephone number: 516-686-7532. F Check if exemption application is pending.

G Type of organization: [X] Exempt under section 501(c)(3) (insert no.) section 4947(a)(1) nonexempt charitable trust

H(a) Is this a group return filed for affiliates? No. I If either box in H is checked "Yes," enter four-digit group exemption number (GEN). J Accounting method: [X] Accrual.

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if it received a Form 990 Package in the mail, it should file a return without financial data.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 13.)

Table with 21 rows and 4 columns: Description, Sub-description, Amount, Total. Includes rows for Contributions (1-4), Other investment income (7), Special events (9), Gross sales of inventory (10), and Total revenue (12).

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 17.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ 11,763,175 noncash \$ )	11,763,175	11,763,175		
23	Specific assistance to individuals (attach schedule)	0			
24	Benefits paid to or for members (attach schedule)	0			
25	Compensation of officers, directors, etc.	942,035	904,354	37,681	
26	Other salaries and wages	44,714,498	42,665,474	1,777,728	271,296
27	Pension plan contributions	1,826,223	1,753,174	73,049	
28	Other employee benefits	7,935,133	7,601,308	316,722	17,103
29	Payroll taxes	3,661,437	3,499,576	145,815	16,046
30	Professional fundraising fees	0			
31	Accounting fees	194,650	186,864	7,786	
32	Legal fees	643,089	617,651	25,438	
33	Supplies	3,859,995	3,705,212	154,384	399
34	Telephone	1,283,350	1,232,018	51,332	
35	Postage and shipping	734,273	686,902	28,621	18,750
36	Occupancy	6,403,490	6,147,350	256,140	
37	Equipment rental and maintenance	939,229	901,659	37,570	
38	Printing and publications	683,311	591,106	24,626	67,579
39	Travel	743,291	670,908	27,954	44,429
40	Conferences, conventions, and meetings	520,518	469,829	19,576	81,113
41	Interest	6,324,917	6,085,001	239,916	
42	Depreciation, depletion, etc. (attach schedule)	4,303,024	4,130,676	172,348	
43	Other expenses (itemize): a Statement 2	11,662,747	11,198,653	127,743	336,351
b		0			
c		0			
d		0			
e		0			
f		0			
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B) - (D), carry these totals to lines 13 - 15	109,138,385	104,810,890	3,524,429	803,066

**Reporting of Joint Costs.** Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation?  Yes  No  
 If "Yes," enter (i) the aggregate amount of these joint costs \_\_\_\_\_; (ii) the amount allocated to Program services \_\_\_\_\_; (iii) the amount allocated to Management and general \_\_\_\_\_; (iv) the amount allocated to Fundraising \_\_\_\_\_

<b>Part III Statement of Program Service Accomplishments</b> (See Specific Instructions on page 20.)		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
What is the organization's primary exempt purpose? <b>Statement 3</b> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		
a	<b>Statement 3</b>  (Grants and allocations \$ 11,763,175	100,767,147
b	<b>Research - The institution presently has twelve research grants, three of which are federal, remaining nine are private.</b>  (Grants and allocations \$	189,511
c	<b>Statement 3</b>  (Grants and allocations \$	3,854
d	  (Grants and allocations \$	
e	<b>Other program services (attach schedule)</b> (Grants and allocations \$	
f	<b>Total of Program Service Expenses (should equal line 44, column (B), Program services)</b>	104,810,890

**Part IV Balance Sheets**

(See Specific Instructions on page 20.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A)		(B)
		Beginning of year		End of year
<b>Assets</b>				
45	Cash - non-interest-bearing	7,910,962	45	4,546,797
46	Savings and temporary cash investments	13,303,457	46	29,602,560
47a	Accounts receivable	18,176,854		
b	Less: allowance for doubtful accounts	3,696,539	47c	14,480,315
48a	Pledges receivable	1,366,000		
b	Less: allowance for doubtful accounts	870,000	48c	1,366,000
49	Grants receivable	658,889	49	759,907
50	Receivables from officers, directors, trustees, and key employees (attach schedule)		50	
51a	Other notes and loans receivable (attach schedule)			
b	Less: allowance for doubtful accounts		51c	0
52	Inventories for sale or use		52	
53	Prepaid expenses and deferred charges		53	
54	Investments - securities (attach schedule) Statement 4	7,270,472	54	7,710,690
55a	Investments - land, buildings, and equipment: basis	39,336,560		
b	Less: accumulated depreciation (attach schedule)	50,023,000	55c	39,336,560
56	Investments - other (attach schedule)	0	56	0
57a	Land, buildings, and equipment: basis	145,225,897		
b	Less: accumulated depreciation (attach schedule)	79,044,939	57c	66,180,958
58	Other assets (describe)	5,413,464	58	5,254,602
59	<b>Total assets (add lines 45 through 58) (must equal line 74)</b>	<b>154,606,310</b>	<b>59</b>	<b>169,238,389</b>
<b>Liabilities</b>				
60	Accounts payable and accrued expenses	18,954,671	60	27,314,117
61	Grants payable		61	
62	Deferred revenue	14,980,530	62	8,078,269
63	Loans from officers, directors, trustees, and key employees (attach schedule)		63	
64a	Tax-exempt bond liabilities (attach schedule) Statement 5	33,800,000	64a	43,100,000
b	Mortgages and other notes payable (attach schedule) Statement 6	29,717,429	64b	28,019,501
65	Other liabilities (describe) Statement 7	11,318,187	65	11,311,709
66	<b>Total liabilities (add lines 60 through 65)</b>	<b>108,770,817</b>	<b>66</b>	<b>117,823,596</b>
<b>Net Assets or Fund Balances</b>				
Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
67	Unrestricted	44,841,940	67	49,237,007
68	Temporarily restricted	993,553	68	2,177,786
69	Permanently restricted		69	
Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.				
70	Capital stock, trust principal, or current funds		70	
71	Paid-in or capital surplus, or land, bldg., and equipment fund		71	
72	Retained earnings, accumulated income, endowment, or other funds		72	
73	<b>Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)</b>	<b>45,835,493</b>	<b>73</b>	<b>51,414,793</b>
74	<b>Total liabilities and net assets/fund balances (add lines 66 and 73)</b>	<b>154,606,310</b>	<b>74</b>	<b>169,238,389</b>

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return**

a Total revenue, gains, and other support per audited financial statements	a	115,532,836
b Amounts included on line a but not on line 12, Form 990:		
(1) Net unrealized gains on investments 314,620		
(2) Donated services and use of facilities		
(3) Recoveries of prior year grants		
(4) Other (specify):		
Statement 8 2,785,453		
Add amounts on lines (1) thru (4)	b	3,100,073
c Line a minus line b	c	112,432,763
d Amounts included on line 12, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990		
(2) Other (specify):		
Add amounts on lines (1) and (2)	d	0
e Total revenue per line 12, Form 990 (line c plus line d)	e	112,432,763

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

a Total expense and losses per audited financial statements	a	109,953,536
b Amounts included on line a but not on line 17, Form 990:		
(1) Donated services and use of facilities		
(2) Prior year adjustments reported on line 20, Form 990		
(3) Losses reported on line 20, Form 990 600,000		
(4) Other (specify):		
Statement 9 215,151		
Add amounts on lines (1) thru (4)	b	815,151
c Line a minus line b	c	109,138,385
d Amounts included on line 17, Form 990 but not on line a:		
(1) Investment expenses not included on line 6b, Form 990		
(2) Other (specify):		
Add amounts on lines (1) and (2)	d	0
e Total expenses per line 17, Form 990 (line c plus line d)	e	109,138,385

**Part V List of Officers, Directors, Trustees, and Key Employees**

(List each one even if not compensated; see Specific Instructions on page 22.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Matthew Schure 388 Charles Street, East Williston, NY 11596	President 100%	282,601	8,000	
Edward Guillano 9 Princeton Drive, Dix Hills, NY 11746	Provost 100%	181,878	8,588	
Maryse Prezeau 38 Hillside Avenue, Woodbury, NY 11797	Vice President 100%	177,462	8,249	
Craig Becker 2044 Dogwood Dr, Scotch Plains, NJ 07076	Vice President 100%	151,683	6,966	
Sheryl Moody PO Box 4027, W. Gilgo Beach, NY 11702	Counsel 100%	148,411	7,077	
Trustees - See Statement 10	As Needed	0		

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?  Yes  No  
If "Yes," attach schedule - see Specific Instructions on page 22.

Part VI Other Information

(See Specific Instructions on pages 21.)

Yes or No

Table with 3 main columns: Question/Description, Answer/Value, and Yes/No. Rows include questions 76 through 92 regarding organizational activities, financials, and reporting.

**Part VII Analysis of Income-Producing Activities**

(See Specific Instructions on pages 27.)

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E)
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
<b>93</b> Program service revenue:					
<b>a</b> Tuition and Fees					97,483,229
<b>b</b> Educational Activities					2,573,377
<b>c</b> Sales - Auxiliary Enterprises	8980	2,422,401			2,517,152
<b>d</b> Other Sources					1,250,704
<b>e</b>					
<b>f</b> Medicare/Medicaid payments					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments					
<b>95</b> Interest on savings and temporary cash investments			14	243,343	
<b>96</b> Dividends and interest from securities			14	348,705	
<b>97</b> Net rental income (loss) from real estate:					
<b>a</b> debt-financed property	8220	326,116			
<b>b</b> not debt-financed property					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income					
<b>100</b> Gain or (loss) from sales of assets other than inventory			18	327,765	
<b>101</b> Net income or (loss) from special events					134,707
<b>102</b> Gross profit or (loss) from sales of inventory					
<b>103</b> Other revenue:					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add cols. (B), (D), and (E))		2,748,517		919,813	103,959,169
<b>105</b> TOTAL (add line 104, columns (B), (D), and (E))					107,627,499

Note: (Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.)

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes**

(See Specific Instructions on page 28.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
93A	This activity contributes importantly to the instruction program which enables students to meet their educational goals.
93B	These activities contribute importantly to the overall educational process and physical maintenance of student facilities - including textbooks, educational materials, supplies, rental of educational related equipment and athletic programs.
93D	Same as line 93B

**Part IX Information Regarding Taxable Subsidiaries**

(Complete this Part if the "Yes" box on line 88 is checked.)

Name, address, and employer identification number of corporation or partnership	Percentage of ownership interest	Nature of business activities	Total income	End-of-year assets
See Statement 11			1,492,871	295,421

Please Sign

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

4/14/00 Joseph J. Covert III CEO + Treasurer  
 Date Type or print name Title  
 Date Check if self- Preparer's SSN

**SCHEDULE A  
(Form 990)**

**Organization Exempt Under Section 501(c)(3)**

(Except Private Foundation), and Section 501(e), 501(f), 501(k),  
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No. 1545-0047

**1998**

Supplementary Information

See separate instructions

Department of the Treasury  
Internal Revenue Service

Must be completed by the above organizations and attached to their Form 990 or 990-EZ.

Name of the organization  
**New York Institute of Technology**

Employer identification number  
**11-1788788**

**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**

(See instructions on page 1. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
Stanley Schiowitz 40 Stoner Ave, Great Neck, NY	100% NYCOM Dean	294,208	8,000	
James Gillespie 12 Adams Ct, Rockville Ctr, NY	100% Spec Asst to Pres	181,788	8,657	
Arnold Nagler 77 Hazelwood Dr., Jericho, NY	100% NYCOM	158,875	15,090	
Eileen DiGiovanna 80 Garner Ln, Bayshore, NY	100% NYCOM	156,179	14,309	
Robert Mancini 54 Fifty Acre Rd, Head Harbor, NY	100% NYCOM	157,386	0	
Total number of other employees paid over \$50,000	277			

**Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services**

(See instructions on page 1. List each one (whether individuals or firms.) If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Collegis 2300 Maitland Ctr Pkwy, Maitland, FL	Computer Services	2,942,099
Oracle PO Box 71028, Chicago, IL	Software Consulting Svcs	531,801
Mojo-Stumer Associates, PC 55 Bryant Ave, Roslyn, NY	Architectural Svcs	397,711
TIAA Group Administration PO BOX 8500, Philadelphia, PA	Pension Fund Mgmt	353,497
Frankfurt Balkind Communications 244 E58th Street, New York, NY	Consulting Svcs	281,160
Total number of others receiving over \$50,000 for profession	7	

**Part III . Statements About Activities**

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? . . . . .	X	
	If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities. . . . .	4,000	
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:		
a	Sale, exchange, or leasing of property? . . . . .		X
b	Lending of money or other extension of credit? . . . . .		X
c	Furnishing of goods, services, or facilities? . . . . .		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? . . . . Part IV Form 990	X	
e	Transfer of any part of its income or assets? . . . . . If the answer to any question is "Yes," attach a detailed statement explaining the transactions.		X
3	Does the organization make grants for scholarships, fellowships, student loans, etc.? . . . .	X	
4a	Do you have a section 403(b) annuity plan for your employees? . . . . .	X	
b	Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See instructions on page See Statement 12		

**Part IV Reason for Non-Private Foundation Status**

(See instructions on pages 2 through 4.)

The organization is not a private foundation because it is (please check only ONE applicable box):

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state . . . . .
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule below.)
- 12  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions- subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See instructions on page 4.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions on page 4.)



**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12 above.) Use cash method of accounting.

NOTE: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 1997	(b) 1996	(c) 1995	(d) 1994	(e) Total	
<b>15</b> Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					0	
<b>16</b> Membership fees received					0	
<b>17</b> Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose					0	
<b>18</b> Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					0	
<b>19</b> Net income from unrelated business activities not included in line 18					0	
<b>20</b> Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0	
<b>21</b> The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0	
<b>22</b> Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0	
<b>23</b> Total of lines 15 through 22	0	0	0	0	0	
<b>24</b> Line 23 minus line 17	0	0	0	0	0	
<b>25</b> Enter 1% of line 23	0	0	0	0		
<b>26</b> Organizations described in lines 10 or 11:						
<b>a</b> Enter 2% of amount in column (e), line 24					<b>26a</b> 0	
<b>b</b> Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1994 through 1997 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts					<b>26b</b>	
<b>c</b> Total support for section 509(a)(1) test: Enter line 24, column (e)					<b>26c</b> 0	
<b>d</b> Add: Amounts from column (e) for lines:	18	19	22	26b		
	0	0	0	0	<b>26d</b> 0	
<b>e</b> Public support (line 26c minus line 26d total)					<b>26e</b> 0	
<b>f</b> Public support percentage (line 26e (numerator) divided by line 26c (denominator))					<b>26f</b> 0.00%	
<b>27</b> Organizations described on line 12:						
<b>a</b> For amounts included on lines 15, 16, and 17, that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year:	(1997)	(1996)	(1995)	(1994)		
<b>b</b> For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of all these differences (the excess amounts) for each year:	(1997)	(1996)	(1995)	(1994)		
<b>c</b> Add: Amounts from column (e) for lines:	15	16	17	20	21	
	0	0	0	0	0	<b>27c</b> 0
<b>d</b> Add: Line 27a total	0	0	0	0	0	<b>27d</b> 0
<b>e</b> Public support (line 27c minus line 27d total)					<b>27e</b> 0	
<b>f</b> Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					<b>27f</b> 0	
<b>g</b> Public support percentage (line 27e (numerator) divided by line 27f (denominator))					<b>27g</b> 0.00%	
<b>h</b> Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					<b>27h</b> 0.00%	
<b>28</b> Unusual Grants: For an organization described in line 10, 11, or 12, that received any unusual grants during 1994 through 1997, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See instructions on page 4.)						

**Part V Private School Questionnaire**

(See instructions on page 4.)

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? . . . . .	X	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? . . . . .	X	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? . . . . . If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) See Statement 13	X	
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff? . . . . .	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? . . . . .	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? . . . . .	X	
d Copies of all material used by the organization or on its behalf to solicit contributions? . . . . . If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)	X	
33 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges? . . . . .		X
b Admissions policies? . . . . .		X
c Employment of faculty or administrative staff? . . . . .		X
d Scholarships or other financial assistance? . . . . .		X
e Educational policies? . . . . .		X
f Use of facilities? . . . . .		X
g Athletic programs? . . . . .		X
h Other extracurricular activities? . . . . .		X
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a statement.)		
34a Does the organization receive any financial aid or assistance from a governmental agency? . . . . .	X	
b Has the organization's right to such aid ever been revoked or suspended? . . . . . If you answered "Yes" to either 34a or b, please explain using an attached statement.		X
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation . . . . .	X	

**Part VI-A Lobbying Expenditures by Electing Public Charities**

(See instructions on page 6.)

(To be completed ONLY by an eligible organization that filed Form 5768)

- Check here  a  If the organization belongs to an affiliated group.  
 Check here  b  If you checked "a" and "limited control" provisions apply.

**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for ALL organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	0
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	0
41 Lobbying nontaxable amount. Enter the amount from the following table -		
<b>If the amount on line 40 is -</b>		
<b>The lobbying nontaxable amount is -</b>		
Not over \$500,000 . . . . . 20% of the amount on line 40		
Over \$500,000 but not over \$1,000,000 . . . . . \$100,000 plus 15% of the excess over \$500,000		
Over \$1,000,000 but not over \$1,500,000 . . . . . \$175,000 plus 10% of the excess over \$1,000,000	41	0
Over \$1,500,000 but not over \$17,000,000 . . . . . \$225,000 plus 5% of the excess over \$1,500,000		
Over \$17,000,000 . . . . . \$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	0
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0

Caution: If there is an amount on either line 43 or line 44, file Form 4720.

**4 - Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the instructions for lines 45 through 50 on page 7.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
45 Lobbying nontaxable amount					0
46 Lobbying ceiling amount (150% of line 45(e))					0
47 Total lobbying expenditures					0
48 Grassroots nontaxable amount					0
49 Grassroots ceiling amount (150% of line 48(e))					0
50 Grassroots lobbying expenditures					0

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting by organizations that did not complete Part VI-A) (See instructions on page 8.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
	a Volunteers		
b Paid staff or management (include compensation in expenses reported on lines c through h.)	X		
c Media advertisements		X	
d Mailings to members, legislators, or the public		X	
e Publications, or published or broadcast statements		X	
f Grants to other organizations for lobbying purposes		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body	X		4,000
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means		X	
i Total lobbying expenditures (add lines c through h) . . . . . See Statement 14			4,000

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

- (i) Cash
(ii) Other assets
b Other transactions:
(i) Sales of assets to a noncharitable exempt organization
(ii) Purchases of assets from a noncharitable exempt organization
(iii) Rental of facilities or equipment
(iv) Reimbursement arrangements
(v) Loans or loan guarantees
(vi) Performance of services or membership or fundraising solicitations

Table with 3 columns: Question label, Yes, No. Rows include 51a(i), a(ii), b(i) through b(vi), and c.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No (with X checked in No)

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Form 990, Part I - Other changes in net assets or fund balances

Increases:	Amount
Unrealized gain on property held for sale	2,570,302
Unrealized gain on investments	<u>314,620</u>
Decreases:	
Loss on contribution of property	<u>-600,000</u>
Total	<u><u>2,284,922</u></u>

Special Events & Activities  
Gold Coast Food & Wine Classic  
April 1999

Statement of Revenues & Expenses

Gross Receipts		349,858
Postage and Shipping	8,372	
Office Supplies/Other Office Expense	77,657	
Printing	34,870	
Show/Event Fee	9,627	
PFR's Fee	52,492	
Salary and Fringe Benefits	25,362	
Equipment	5,260	
Furniture and Fixtures	1,511	
Total Expenses		<u>215,151</u>
Net Income		<u><u>134,707</u></u>

## Form 990, Part II - Other Expenses

Description	Total	Program Services	Management and General	Fundraising
Contract Services	5,156,923	5,156,923		
Food Services	1,697,657	1,697,657		
Consulting / Outside Services	1,172,548	1,125,645	46,902	
General Insurance	1,128,389	1,128,389		
Bad Debt	1,523,604	1,462,666	60,939	
Miscellaneous	983,626	627,373	19,902	336,351
Totals	11,662,747	11,198,653	127,743	336,351

Form 990, Part III - Statement of Program Service Accomplishments

Description	Grants and Allocations	Expenses
Instruction -- 7,056 Students in undergraduate classes 4,941 Students in graduate and doctoral classes	11,763,175	100,767,147
1,948 Students graduated in 1999		
Conference and Outreach Centers -- The Institution's Conference Center serves as a training facility for students. The Institution operates three family medical outreach centers which serve as training facilities for NYCOM students, and serve 1500 - 2000 patients.		3,854,240
Totals	<u>11,763,175</u>	<u>104,621,387</u>



Form 990 1998. New York Institute of Technology

11-1788788

Form 990, Part IV - Investments - Securities

<u>Description</u>	<u>Amount</u>
Common Stock	3,372,728
U.S. Government Securities	1,516,081
Other Debt Securities	1,179,600
Money Market	<u>1,642,281</u>
Total	<u><u>7,710,690</u></u>

Form 990 1998 New York Institute of Technology

11-1788788

Form 990, Part IV - Tax-Exempt Bond Liabilities

<u>Description</u>	<u>Amount</u>
7.5% Town of Islip Community Development Agency Refunding Revenue Bonds Due March 1, 2006	33,800,000
6.15% Nassau County Industrial Development Agency Bonds Due March 1, 2029	9,300,000
Total	<u><u>43,100,000</u></u>

Form 990 1998 New York Institute of Technology

11-1788788

Form 990, Part IV - Mortgages and Other Notes Payable

Lender: 11% New York Institute of Technology

Original Amount: 33,500,000

Interest Rate: 11.520000

Maturity Date: 03/01/06

Beginning Balance Due ..... 29,717,429

Ending Balance Due ..... 28,019,501

Total Beginning Mortgages and Other Notes Payable 29,717,429

Total Ending Mortgages and Other Notes Payable 28,019,501

Form 990 1998 New York Institute of Technology

11-1788788

Form 990, Part IV - Other Liabilities

<u>Description</u>	<u>Ending Book Value</u>
Refundable Grants and U.S. Government Loan Funds	<u>8,980,693</u>
Capital Lease Obligations	<u>2,331,016</u>
Total	<u><u>11,311,709</u></u>

Statement 7

Form 990 1998 New York Institute of Technology

11-1788788

Form 990, Part IV-A - Revenue on Financial Statements not on Line 12

<u>Description</u>	<u>Amount</u>
Line 9b Expenses	215,151
Unrealized gain on ppty held for sale	<u>2,570,302</u>
Total	<u><u>2,785,453</u></u>

Statement 8

Form 990 1998 New York Institute of Technology

11-1788788

Form 990, Part IV-B - Expenses on Financial Statements not on Line 17

<u>Description</u>	<u>Amount</u>
Line 9b Expenses	215,151
	<hr/>
Total	<u><u>215,151</u></u>



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Chairman & Chief Executive  
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NEW YORK INSTITUTE OF TECHNOLOGY

OLD WESTBURY CAMPUS PO Box 8000 Old Westbury, NY 11568-8000 CENTRAL ISLIP CAMPUS PO Box 9029 Central Islip, NY 11722-9029  
MANHATTAN CAMPUS 1855 Broadway New York, NY 10023-7692

Form 990, Part IX - Information Regarding Taxable Subsidiaries

Name and Address Employer Identification Number	Percentage Ownership Interest	Nature of Business Activities	Total Income	Ending Assets
Wheatley Advertising PO Box 8000 Old Westbury, NY 11568-8000 11-2359770	100%	Advertising	1,492,871	295,421
Total			<u>1,492,871</u>	<u>295,421</u>



Schedule A, Part III - Explanation for Line 4

Most disbursements in furtherance of the Institution's exempt programs are made directly for salary and similar expenses incurred directly in the active conduct of the activities constituting the exempt purpose or function for which the Institution is organized and operated. Otherwise, disbursements in furtherance of the Institution's exempt programs are made in accordance with procedures, or subject to conditions established by the Institution's governing board, designed to insure that individuals and organizations receiving disbursements from the organization in furtherance of its exempt programs are adequately investigated to insure that they are qualified recipients. The College grants academic scholarships to freshmen and upperclass students on the basis of academic achievement of high scholastic potential. Academic scholarships range in value up to full tuition, depending on financial need. As funds allow, they may be reviewed each year for students who maintain at least a 3.0 GPA and continue to demonstrate financial need. In general, Institutional scholarships may be applied toward full-time tuition only.

Schedule A, Part V - Explanation For Line 31

Advertising in local newspaper announcing registration dates and programs offered. These advertisements include a summary statement of non-discrimination policy.

Schedule A, Part VI-B, Lobbying Expenditures

<u>Description</u>	<u>Amount</u>
Lobby to introduce legislation in 2000 to rewrite land restrictions that were imposed by NY State when sold but are no longer economically realistic.	4,000
Total	<u><u>4,000</u></u>

# Application for Extension of Time To File Certain Excise, Income, Information, and Other Returns

OMB No. 1545-0148

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.

Please type or print. File the original and one copy by the due date for filing your return. See instructions on back.	Name <u>NEW YORK INSTITUTE OF TECHNOLOGY</u>	Employer identification number <u>111788788</u>
	Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) <u>70 CONTROLLER'S OFFICE PO BOX 8000</u>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <u>OLD WESTBURY, NY 11568-8000</u>	

**Note:** Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

- 1 I request an extension of time until APRIL 25<sup>TH</sup>, 2000, to file (check only one):
- |  |   |   |                                    |
|--|---|---|------------------------------------|
| <input type="checkbox"/> Form 706-GS(D)                | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1120-ND (sec. 4951 taxes) | <input type="checkbox"/> Form 8612 |
| <input type="checkbox"/> Form 706-GS(T)                | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 3520-A                    | <input type="checkbox"/> Form 8613 |
| <input checked="" type="checkbox"/> Form 990 or 990-EZ | <input type="checkbox"/> Form 1041 (estate) (see instructions)    | <input type="checkbox"/> Form 4720                      | <input type="checkbox"/> Form 8725 |
| <input type="checkbox"/> Form 990-BL                   | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 5227                      | <input type="checkbox"/> Form 8804 |
| <input type="checkbox"/> Form 990-PF                   | <input type="checkbox"/> Form 1042                                | <input type="checkbox"/> Form 6069                      | <input type="checkbox"/> Form 8831 |

If the organization does not have an office or place of business in the United States, check this box.

- 2a For calendar year \_\_\_\_\_, or other tax year beginning SEPT. 1, 1998 and ending AUG. 31, 1999.
- b If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- 3 Has an extension of time to file been previously granted for this tax year?  Yes  No
- 4 State in detail why you need the extension INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE

- 5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$ \_\_\_\_\_
- b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ \_\_\_\_\_
- c **Balance due.** Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions. \$ \_\_\_\_\_

### Signature and Verification

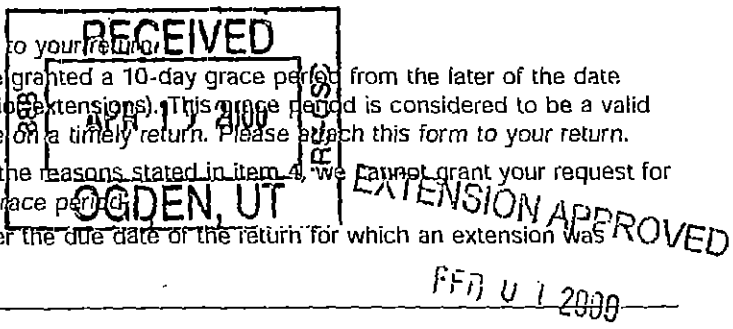
Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ▶ Michael Miceli Title ▶ CONTROLLER Date ▶ 7-6-2000

**FILE ORIGINAL AND ONE COPY.** The IRS will show below whether or not your application is approved and will return the copy.

### Notice to Applicant—To Be Completed by the IRS

- We **HAVE** approved your application. Please attach this form to your return.
- We **HAVE NOT** approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.
- We **HAVE NOT** approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.
- We cannot consider your application because it was filed after the due date of the return for which an extension was requested.
- Other: \_\_\_\_\_



Director \_\_\_\_\_ By: \_\_\_\_\_

RICHARD CREAMER, DIRECTOR  
OGDEN SUBMISSION PROCESSING CENTER

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Please Type or Print	Name
	Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.